Document No. 4106
Voted at Meeting of 8/20/81

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. C-5

IN THE SOUTH STATION PROJECT - R-82

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

Parcel No.	Reuse	Address	Minimum Disposition Price
C-5	Commercial (Office Building)	Atlantic Avenue (Between Summer and Essex Streets)	$559,100

COMMENTS

Certificate No. 1

PROJECT SOUTH STATION MASS. R-82

DISPOSITION PARCEL NO. C-5

ADDRESS Atlantic Avenue (Between Summer and Essex Streets)

		Appraiser
First Appraisal	$617,000	Dennis
Second Appraisal	559,100	Cullen
Rec. Min. Disp. Price	559,100	

This parcel consists of 8156 square feet of vacant land on Atlantic Avenue to be utilized in conjunction with abutting land for the construction of a 45-story office tower at Dewey Square.

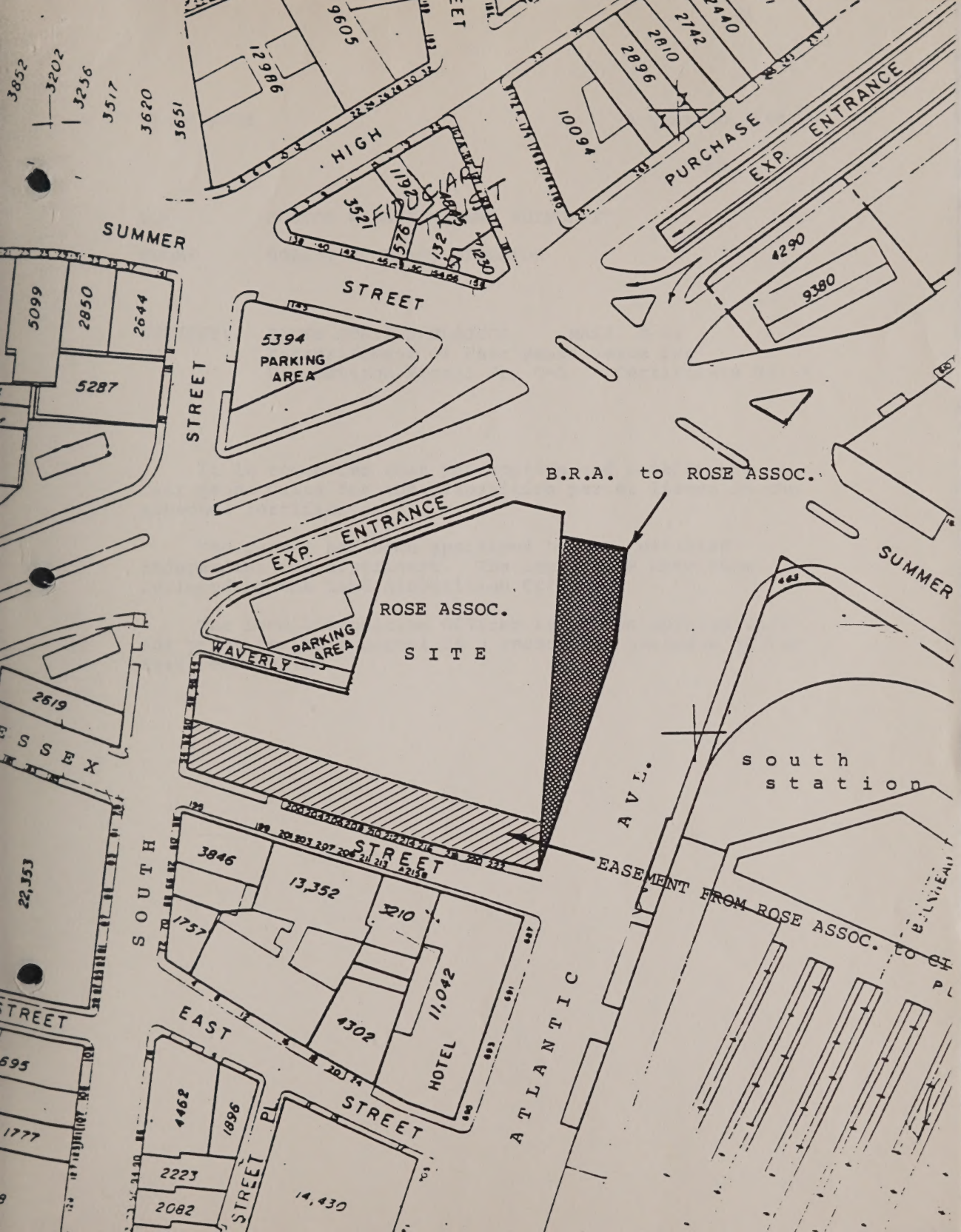
In addition to purchasing the 8156 square feet of land, the developers have agreed to grant a permanent surface easement to the City of Boston over a portion of Essex Street--from Atlantic Avenue to South Street--for street and sidewalk purposes. This easement of about 14,989 square feet will be granted when the City is in a position to begin the work of street widening. In the interim, the land will remain for use by the developer.

To arrive at their opinions of value, the appraisers took into consideration sales of land for office building use. They considered sales where several parcels were assembled for a single new building and sales of individual parcels large enough to accomodate a modern edifice.

In addition to their consideration of land sales, the appraisers took into account the fact that the developer would grant the above-described surface easement to the City of Boston for future street widening.

We agree with Mr. Cullen's final determination of $559,100 as the net value of the parcel to be delivered to the developer after consideration of the easement to be given to the City.

Patricia M. Twohig
Land Disposition Officer


B.R.A. to ROSE ASSOC.
EASEMENT FROM ROSE ASSOC. to CI
ROSE ASSOC.
SITE
PARKING AREA
5394
PARKING AREA
EXP. ENTRANCE
EXP. ENTRANCE
PURCHASE
HIGH
SUMMER
STREET
SUMMER
STREET
WAVERLY
STREET
SOUTH
STREET
EAST
STREET
PL
STREET
ATLANTIC
AVE.
south station
HOTEL
11,042
13,352
14,430
9605
12986
10094
2742
2810
2896
2440
4290
9380
5099
2850
2644
5287
2619
22,353
3846
1757
4302
4462
1896
2223
2082
3521
3852
3202
3236
3517
3620
3651

MEMORANDUM August 20, 1981

4106

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: SOUTH STATION PROJECT MASS. R-82
Establishment of Fair Reuse Value for
Disposition Parcel No. C-5 Certificate No. 1

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.